

July 13, 2020

To,

Corporate Relationship Department (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (East), Mumbai - 400 051

BSE Scrip Code: 523574 / 570002

NSE Scrip Symbol: FEL / FELDVR

BSE Debt Scrip Codes: 952053-54-74-75 / 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sir / Madam,

Ref. : Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019

Sub. : Annual Secretarial Compliance Report

With reference to the above subject, please find enclosed herewith Annual Secretarial Compliance Report for the year ended March 31, 2020 as specified under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read Clause 3(b)(iii) of SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Encl. : A/A

Future Enterprises Limited

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Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0000

Virendra Bhatt

Company Secretary

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**BKC CST Link Rd., MMRDA Area,
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SECRETARIAL COMPLIANCE REPORT OF FUTURE ENTERPRISES LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

1. I, Virendra G. Bhatt, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **Future Enterprises Limited** ("the listed entity") arising from the compliances of specific Regulations listed under Clause 2 of this report;
- (b) the filings or submissions made by the Listed Entity to the stock exchanges in connection with the above;
- (c) website of the listed entity; and
- (d) all other documents, filings or submission on the basis of which this certification is given,

for the financial year ended 31st March, 2020 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - (Not applicable during the review period);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (Not applicable during the review period);

and based on the above examination, I hereby report that, during the Review Period:

- (a) The Listed Entity has prima facie complied with the applicable provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
-	N.A	N.A	N.A

- (b) During the review period, the Company has allotted 800, 10.15% Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Rupees 10 Lakh each (NCD Series XXVI - A) and 1,200, 10.15% Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Rupees 10 Lakh each (NCD Series XXVI - B) aggregating to Rs. 200 crores, on private placement basis on 19th June, 2019.

- (c) During the review period, the Company has obtained consent from the Shareholders at the Extra-Ordinary General Meeting held on 08th November, 2019 to sell, dispose and/or transfer fixed assets pertaining to the leasing business segment of the Company in one or more tranches, to Future Retail Limited (“FRL”) through direct sale or slump sale or any other mode as may be mutually acceptable to both the parties to such transaction(s), at a fair value to be arrived at based on valuation done through independent valuation expert further backed by fairness report, in one or more tranches, for the asset value of upto Rs. 4,000 crores.
- (d) During the review period, the Company has on 05th November, 2019 allotted 7,13,133 Equity Shares of Rs. 2/- each under Future Enterprises Limited Employee Stock Option Plan (FEL ESOP)2012.
- (e) During the review period, the Company has obtained consent of its Debenture-holders at their Meeting held on 07th November, 2019, by way of a special resolutions for release of the charge on the specific assets, as well as sell/ transfer/ disposal of the specific fixed assets of the Company.
- (f) During the review period, the promoters of the Company have created pledge on part of Equity Shares held by them in the Company. Further, pledge on some Equity Shares have also been released as per contractual terms.
- (g) During the review period, the Company has accepted Fixed Deposits from its Members and Public.
- (h) The listed entity has prima facie maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from my examination of those records.
- (i) The following are the details of actions taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures Issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
-	N.A	N.A	N.A	N.A

